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MONETARY AND FINANCIAL REPORTING

Upcoming FR2900 Seminars

We offer free deposit report seminars! These one-day events are full of essential information you need to know to accurately file your FR2900 (weekly/quarterly) report. The upcoming FR2900 seminar date is:

Date	Location
May 18	Houston

For more information, visit www.dallasfed.org/banking/reporting and click on "Seminars." Online registration is expected to open on March 18, 2011, and to close on April 29, 2011. An e-mail reminder will be sent when registration opens. If you would like to be included in this e-mail, please contact your analyst to confirm that we have your current e-mail address.

Quarterly Deposit Reporting is Here

By now you should have received your quarterly letter in the mail. If you need extra time to file your report, please call your report analyst.

Quarterly FR 2900 Reporters

Report date:

Week ending, Monday,
March 21, 2011

Due date:

Close of business, Tuesday,
March 22, 2011

Looking for Article Ideas

If you have an FR 2900 issue that keeps you up at night and would like us to address it in a future newsletter, we would love to hear from you! Please e-mail your ideas to the Editor at DAL_Statistics_Monetary_Policy_Reports@FRS.

How Would You Like to Receive Fewer Phone Calls from Your FR2900 Analyst?

This is as easy as 1, 2, 3.

1) Include remarks regarding large fluctuations on your FR 2900 report at the same time you submit your data. Since you probably already suspect you will be receiving a call from your analyst inquiring about this fluctuation, why not do some research ahead of time and include the results with your data. If you send your report via IESUB, you may include explanatory comments. The comment box allows a maximum of 6000 characters (this includes punctuation and spaces). If this space is not enough to fully explain fluctuations in your data, feel free to e-mail your analyst and explain to your heart's content. A complete list of analysts and their e-mail addresses is found on page 3.

When writing your comments in IESUB, be sure to avoid using these special characters:

< \ " ' _

- 2) Revise your FR 2900 report, if necessary, as soon as your Call report is finalized. When adjusting entries are made to the general ledger in finalizing Call report data, revise and submit your FR 2900 report at the same time. In an effort to ensure your data is accurate, Fed analysts compare your Call report to the appropriate FR2900 period. By doing this you may avoid one more Fed phone call!
- 3) Include remarks with revised data if you discover an error on your FR 2900 report. Call or e-mail your analyst to give them a heads up with a detailed explanation of the revision as well as which period(s) you revised.

If all else fails and you still receive a friendly call from your favorite analyst, this is not so bad. We view these calls as an opportunity to say hello while helping you with your FR 2900 inquiries.

Demand Balances Due From Depository Institutions (B1)

Information collected on the FR 2900 report not only affects reserve requirements, but is also used in the formulation of monetary policy. As such, it is imperative that the availability of funds is reflected accurately.

The report instructions state:

"...Balances to be reported **must be the amount reflected on the reporting institution's books** rather than the amount on the books of the other depository institution(s), where the account is held."

Why is this? Let's consider your personal checking account.

You have a balance of \$100.00 in your account at XYZ Bank. On Monday you write a check for \$80.00 to the phone company. Immediately upon writing the check, you know that your available (demand) balance is now only \$20.00. However, XYZ Bank has no knowledge of the check you have just written. Until the check clears, they believe you still have available (demand) funds of \$100.00. Is this true? No! The balance of \$20.00 is the more accurate reflection of the true availability of funds.

IESUB Password Requirements–Old and New!

We have increased password security for your protection. As you may be aware IESUB password requirements changed effective February 26, 2011. If you have not yet updated your password to reflect the changes, you should do so now. The new requirements will appear on the IESUB 'Change Password Screen' for those whose passwords have not yet expired.

What has changed?

Password complexity:

- Number of characters has increased from 8 to 12
- Upper and lower case letters may now be used
- At least one special character must be included, i.e. (!@#\$\$%^&*)
- At least one numerical character must be included
- New passwords must be different than the **previous 10 passwords**

What has not changed?

- Passwords will continue to expire every 30 days, regardless of which report you submit.
- Change your password upon the first login when one is created or an old one reset.
- Suspended access will occur with three unsuccessful attempts to login within a 10-minute period. The system will remain locked for 15 minutes or until a system administrator unlocks it.
- Any account not used in the past two calendar years will automatically be disabled.
- Temporary passwords issued and not used are disabled within 30 days, regardless of the report.
- As always, passwords should not be easily guessed.

Holidays

We all love holidays! When one occurs during the report week, please report according to the scenario below that best describes your institutions procedures.

Scenario	Proper Reporting
Closed	Carry the previous day's balance forward
Closed but GL posting	Report balances as reflected on GL as of close of business*
Open but NOT GL posting	Carry the previous day's balance forward
Open and GL posting	Report balances as reflected on GL as of close of business*

* Both sides of the transaction (credit and debit) must be recorded and reported.

The Federal Reserve will observe the following holiday:

Memorial Day Monday, May 30, 2011

What's a Payment Error and Should You Report It?

The Proper Treatment of Payment Errors

Payment errors occur when wire transfers go terribly wrong! The eventual holder of the funds (received in error or not sent by mistake) must report them as **demand deposit liabilities** on their FR 2900 report, typically in item A1a – Due To Depository Institutions, until the error is resolved.

The following are common wire transactions that generate payment errors.

- **Duplicate Payment** – Occurs when the sending institution transfers funds more than once.
- **Misdirected Payment** – Occurs when the sending institution transfers funds to the wrong institution.
- **Failed Payment** – Occurs when the sending institution fails to transfer funds at the customer's request, typically as a result of a system or clerical error.
- **Improper Third-Party Transfers** – Occur when a third-party transfer is sent, in error, over Fedwire after 6:00 p.m. EST and is not reversed before 6:30 p.m. EST (close of Fedwire settlement).

NOTE! The sending institution or the institution that did not receive intended funds may **NEVER** report the error as funds Due From Depository Institutions (line B1) or as Cash Items in the Process of Collection (line B2).

How to Contact Your Statistics–Monetary and Financial Report Staff

Visit our website at www.dallasfed.org/banking/reporting to find electronic versions of *Statistics News* as well as staff names, phone numbers and e-mail addresses.

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Internet Electronic Submission (IESUB) Requirements and Enrollment

To submit statistical and regulatory reports using IESUB, you are required to:

- Agree to the terms as stated in the Federal Reserve's Operating Circular 5, "Electronic Access" section.
- Have a PC with Internet access running Microsoft® Internet Explorer® 6.01 SP1.
- Submit the User Request Form to the Federal Reserve Bank of Dallas Statistics Department signed by an authorized signatory at your institution.

To begin using IESUB, please complete the User Request Form and fax it to your Technical Support IESUB contact at 214-922-5394. Once this form has been signed and returned, we will send you a user ID and password for each authorized staff member, the IESUB website address and the effective date of the security authorization.

Please visit www.reportingandreserves.org for more information.